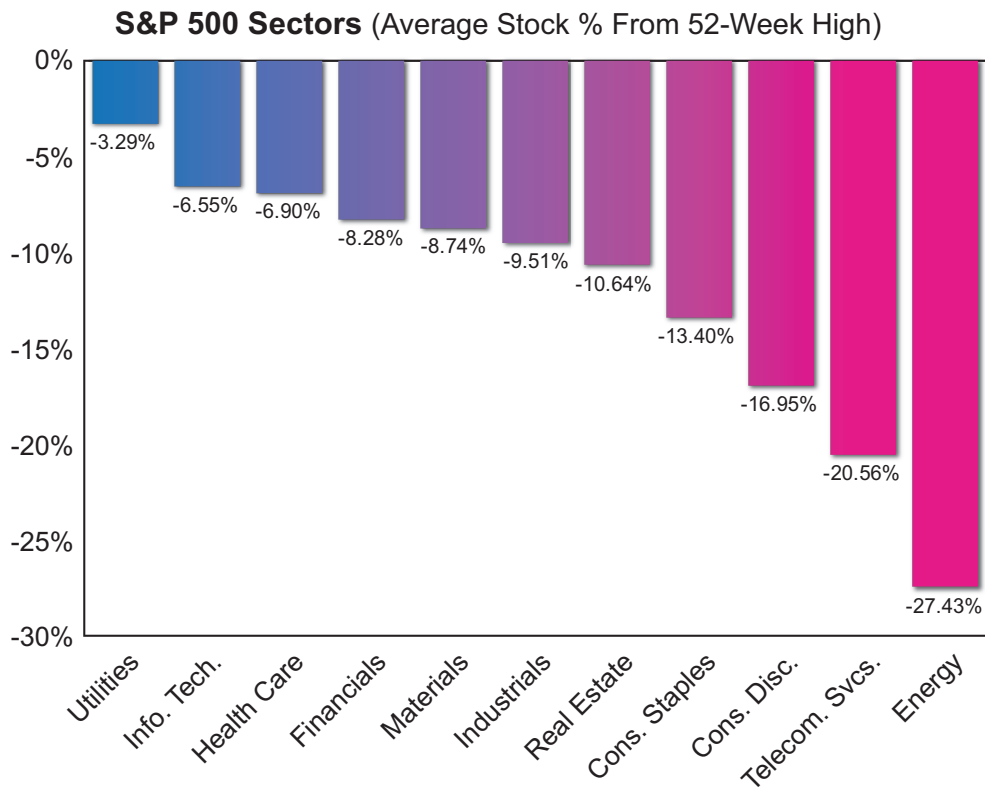


S&P 500 Index Stock Prices Relative To Their 52-Week Highs



Source: Bloomberg. As of 8/31/17. Past performance is no guarantee of future results

View from the Observation Deck

1. The averages in the chart simply reflect where the stocks in the S&P 500 Index stood, by sector, relative to their 52-week highs as of 8/31/17. Investors can compare today's snapshot to the one we did on 3/30/17 ([click here to view](#)).
2. From 8/31/16 through 8/31/17, the S&P 500 Index, which is capitalization-weighted, posted a total return of 16.21%, according to Bloomberg. On a price-only basis, which excludes dividends, the index was up 13.85%.
3. Year-to-date through 8/31/17, 65.5% of the stocks in the S&P 500 Index had positive returns on a price-only basis, according to S&P Dow Jones Indices. In 2016, 69.7% of stocks in the index finished the year in positive territory.
4. As of 8/31/17, the S&P 500 Index, on a cap-weighted basis, stood 0.37% below its all-time high of 2,480.91, which was set on 8/7/17, according to Bloomberg.
5. The 10 largest stocks in the index by market capitalization have significantly outperformed the overall index since the start of 2015, according to data from S&P Dow Jones Indices. That explains why the S&P 500 Index has been setting new all-time highs even though many of its constituents sit below, and in some cases well below, their respective 52-week highs, in our opinion.

This chart is for illustrative purposes only and not indicative of any actual investment. The illustration excludes the effects of taxes and brokerage commissions and other expenses incurred when investing. Investors cannot invest directly in an index. The S&P 500 Index is a capitalization-weighted index comprised of 500 stocks used to measure large-cap U.S. stock market performance, while the 11 major S&P 500 Sector Indices are capitalization-weighted and comprised of S&P 500 constituents representing a specific sector.

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